



Pie KiwiSaver Growth Fund

Monthly Update as at 31 January 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned 3.9% this month, bringing it to a 12-month return of 19.3%.

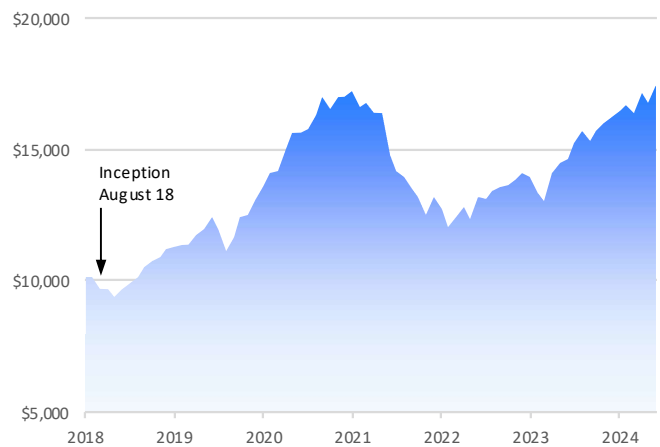
After a weaker December, the Pie KiwiSaver products bounced back with a strong January, significantly outperforming benchmark, with substantial gains from several core holdings and a generally positive start to the fourth-quarter earnings reporting season. Global equity markets have had a volatile beginning to 2025, with recent news about the Chinese AI model DeepSeek impacting many share prices. Furthermore, tariff announcements by the new U.S. president at the end of the month will likely lead to increased volatility for a while. It is our firm view that higher tariffs are not beneficial for economies or consumers, so we can only hope that reason will prevail.

Top performers in January included Spotify, Thermo Fisher, and EssilorLuxottica. Spotify is experiencing strong operational leverage as it increases prices, validating our thesis so far. Thermo Fisher reported strong earnings, with signs of improving demand for its laboratory equipment. EssilorLuxottica is seeing growing excitement around smart glasses and strong demand for its premium lenses. Constellation Energy was the best performer, rising 34% after announcing a large deal to acquire Calpine, another power generation company in the U.S. Newmont also performed well, rising 15% as gold prices hit new highs. We also experienced strong performance for our Australasian investments.

In summary a solid start to 2025, in what is undoubtedly going to be an interesting year for investors. Safe to say that there will be nothing boring about this year. We look forward to it, and that's what makes our job what it is: stressful but also rewarding.

CUMULATIVE FUND PERFORMANCE

If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before tax.



FUND DETAILS

Recommended minimum investment period

7 years

Objective

Seeks to maximise capital growth for members over a period exceeding 7 years.

Description

Invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.

Inception date

August 2018

Risk indicator





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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	3.9%	19.3%	5.8%	7.4%	9.4%
MARKET INDEX ¹	2.6%	19.5%	10.2%	10.0%	9.6%

We report fund performance before fees and before individual PIR tax applied.

1. The market index is a composite index (5% NZBond Bank Bill Index (NZD), 5% Bloomberg NZBond Credit 0+ Yr Index (NZD), 10% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 15% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 65% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

INVESTMENT MIX

Cash and cash equivalents	6.8%
New Zealand Fixed Interest	4.0%
International Fixed Interest	9.6%
Australasian Equities	17.0%
International Equities	62.6%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infra Aus Feeder NZH
Schneider Electric SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.77

ANNUALISED RETURN SINCE INCEPTION

9.4% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 January 2025. Pie Funds Management Limited ("Pie Funds") is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme ("Schemes"), the product disclosure statements of which can be found at www.piefunds.co.nz. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.